

:: Business And Financial News ::

MATSON ESTATE WILL PAY LARGE INHERITANCE TAX

Figures given the Star-Bulletin by Major W. A. Purdy, local agent of the New York Life Insurance Co., with regard to what the United States and California governments will receive out of the Matson estate are interesting.

Providing that the estate is worth but \$2,000,000, as a San Francisco dispatch has said, the inheritance taxes alone would amount to \$401,250, divided as follows: Federal, \$151,500; California, \$249,750.

But if the value of the estate is \$10,000,000, as local business men have conjectured, these would be the figures: Federal inheritance tax, \$1,261,500; California, \$1,449,750; total, \$2,711,250.

In both cases the federal tax is computed according to the law of March 3, 1917, but the rates of inheritance taxes have been raised by the recent congress as part of the war financing program.

Hawaii will also come in for a slice of inheritance taxes upon such taxable interests as the late Capt. Matson owned in this territory, but to just what extent is not known yet by territorial officials.

BUYING OF CITY BONDS LISTLESS

Treasurer D. L. Conkling is sending out circulars about the Hotel and Smith street bonds which are being advertised for sale Saturday, November 10. Mr. Conkling is very pessimistic about the success of this sale. He said:

"There seems to be a lack of interest in improvement district bonds of the city and county since action was brought by Link McCandless on the assessment made on his Beretania street property. Bond buyers as a rule are very finicky about their securities, and Mr. McCandless has caused a doubt to arise in the minds of some of those who have hitherto been inclined to invest in bonds as to whether or not they could afford to take these bonds and be able to dispose of them at whatever little premium they might bring. Before Mr. McCandless's suit bonds brought a handsome premium, which more than paid the expenses of the bond issue. As a result of his action the last bonds sold merely at par. And I do not anticipate anything better than this at the sale to take place November the tenth. These are 5 1/2 per cent bonds, covered by a first lien on the property for whose benefit the proceeds of the bonds go."

Mr. Conkling also stated that, in spite of reports which go out from time to time through the papers that the city is dead broke and its finances completely frazzled out and gone, the city treasury last night held \$293,000.

INTER-INSURER WAS BOOMERANG

Property owners who have accepted fire insurance contracts issued by reciprocal or inter-insurance concerns because of a promised saving in their insurance premiums are learning that the entire expense is not always represented by the premium. This was demonstrated at Chicago last week when the receiver for the Insurance Exchange of members of the National Dry Goods Association sent a final notice to the concern's members or policyholders that an assessment of \$117,605.78 must be paid by November 1st or 5 per cent would be added for interest.

This exchange was one of the largest reciprocal operating in Illinois, and claimed to specialize in sprinklered risks, although, as it developed later, other risks were written. The concern went down in the crash with the Auburn State Bank of Chicago, last July and P. A. Bergner was appointed receiver to wind up its affairs. After the court had named the receiver, the latter called upon the members to make up the deficiency in the assets and some of them paid. Others evidently thought they could stand off the receiver but the latter obtained a court order which has given little encouragement to the policyholders members. Out-of-state policyholders are to be reached by service on the Illinois insurance superintendent and suit will be brought in Chicago, a by-law of the exchange and the Illinois statutes providing that in litigation arising out of its affairs the insurance superintendent is authorized to accept service of process in behalf of all members.

Too often property owners are induced to take a "flyer" in reciprocal or inter-insurance exchanges which offer reduced rates as an inducement. Business men who fear the liability which accompanies participation in mutual fire companies are said to prove "easy game" for the inter-insurance or reciprocal operators, who represent that the assessments levied by the ordinary mutual are unknown to reciprocal underwriting. The experience of the policyholders or members of the Insurance Exchange of Members of the National Retail Dry Goods Association, however, indicates that the inter-insurer, like the mutual, may be "loaded" for the unsuspecting property owner.—From Underwriters' Report, San Francisco, Oct. 11.

The faculty of the Kamehameha schools will be at home on Friday afternoon, October 26, at the Girls' school, the preparatory school and the cottages on the campus.

VARIOUS METHODS OF CANE HAULING ON HAWAII PLANTATIONS EXPLAINED

The article printed below was written by H. L. Freeman, representative in Hawaii of the Holt Manufacturing Company of Stockton, California, makers of a well-known type of motor tractor, for "Facts About Sugar."

Sugar cane produces from 50 to 100 tons of cane per acre in Hawaii. Transporting a thousand acres or so of cane to the mill every year is, therefore, a real problem.

It is solved in various ways, depending on conditions surrounding the plantation. Growers in the wet districts utilize the excess rainfall by diverting it to flumes, and thus find a cheap and convenient solution. Others in the drier localities use overhead cables, sling the cane in bundles, hook it on a trolley, and gravity does the rest. The narrow gauge plantation railroad is, however, the most common means, although the use of the caterpillar tractor and wagons is growing rapidly in popularity.

In operating portable railroads, permanent tracks are laid in the most convenient places, usually at the lower sides of the field they serve. Then, when the field is ready for cutting, temporary tracks are run out at right angles to the main line, 150 feet apart. Since these tracks are laid across diagonally or lengthwise to the cane ridges, as the case may be, they are rough and incapable of sustaining the weight of the locomotive, hence stock has previously been used to haul the empty and loaded cars to and from the main line. This has not been entirely satisfactory, however. In many cases the loaded cars had to be brought down severe grades, and in rainy weather, the rails being slippery, the car brakes were incapable of holding back the load, so the stock had to pull back on the train, and in extreme cases it could not be held, even with the aid of the stock, and the resulting wreck was not only expensive but annoying to growers of the field.

BUILDING PERMITS HAVE SHOWN SLIGHT DECLINE DURING WEEK

Building permits showed a decline this week as compared with the figures of last week. The total amount of money involved this week was only \$14,386. The value of deeds this week rose to the high figures of \$52,853.25, which is an increase over last week of more than \$12,000. Mortgages showed a decrease in number and amount. The detail figures from deeds, mortgages, leases and building permits for the past week are as follows:

	DEEDS	MORTGAGES	LEASES	PERMITS
	No. Value	No. Value	No. Value	No. Value
Fri., Oct. 12.....	10 \$ 4,070.00	3 \$ 2,294.53	2 \$ 864	4 \$ 2,385
Sat., Oct. 13.....	7 3,251.00	2 9,275.00	3 45	4 2,998
Sun., Oct. 14.....	11 12,074.25	6 18,400.00	1 40	2 1,018
Mon., Oct. 15.....	10 21,461.00	4 10,000.00	1 1	1 1,250
Tues., Oct. 16.....	6 8,061.00	1 1,000.00	1 3,665	
Wed., Oct. 17.....	8 3,936.00		1 400	4 6,735
Thurs., Oct. 18.....				
Totals.....	52 \$52,853.25	16 \$31,429.53	8 \$5014	15 \$14,386

Permit was issued October 18 to T. Iwaihira, contractor, to build a house on Pacific Heights for Mrs. Harriet C. Coleman. The plans of E. A. P. Newcomb, architect, were accepted for this residence, and the contract price is \$5000.

Other permits issued on the same day were to Hayashi, contractor, for

\$10,000 PROFIT IN THREE WEEKS FROM FORTUNA

Shipments from the Fortuna, one of the properties of the Montana-Bingham Consolidated at Bingham, during the past three weeks are reported by the company to have netted more than \$10,000, after paying smelting and transportation expenses, says the Salt Lake Tribune.

On September 14 a car of crude ore netting \$63.81 a ton, or \$325.41, giving a net profit, after paying charges of \$216.67. The settlement assay was 35 of an ounce gold, 3.60 ounces silver and 15.59 per cent copper, giving a gold value of 67 cents, a silver value of \$3.27 and a copper value of \$65.97, or a total value of \$69.01, less treatment charges of \$5.20, making a net value of \$63.81 on a car of 51 tons.

On September 19 a car of concentrates showed a settlement assay of .05 of an ounce gold, 2.47 ounces silver and 11.10 per cent copper, giving a net value to the ore of \$41.18 per ton, or on a car of 24 tons net proceeds of \$985.52.

On September 21 another car of concentrates gave a settlement assay of .047 of an ounce gold per ton, .47 of an ounce silver and 10.72 per cent copper, giving a net value, after treatment of \$39.44 per ton, or net proceeds of \$1203.05 on a car of 32 tons.

The above shipments are officially reported as a fair average of both the concentrate and crude ore shipments that are now being made from the property.

TERRITORIAL EMPLOYEES ARE NOW BUYING BONDS

Territorial employees are now given the opportunity to purchase Liberty Bonds on the deferred payment plan. Chairman A. N. Campbell, member of the sub-committee on sales, having arranged with Deputy Auditor G. W. R. King to act as trustee for them. Bishop & Co. have agreed to finance the matter, buying the bonds outright and receiving the money on installment.

Mr. King says that there was a big

CUBAN HOLDERS OFFERING SUGAR VERY SPARINGLY

By NEVERS & CALLAGHAN

NEW YORK, Oct. 15.—Another week has passed without any special activity in the sugar market. There were some few sales during the week of Cubas, principally for prompt shipment to local, export and Canadian refiners at unchanged prices of 5 1/2c basis 96° c. & f. and while some of the buyers would have been disposed to pay a higher basis in order to secure further quantities, they refrained from doing so to comply with the wishes of the food administration, who appeared to be opposed to permitting the market to go above the 5 1/2c level for Cubas at the present moment. The purchases of local refiners have been very limited and are understood to have been made to cover export sugars sold to our allies and refined orders placed by the United States government. Cuban holders continued to offer very sparingly and have been reluctant to accept the 5 1/2c basis 96° c. & f. price.

Local refiners have, generally, remained out of the market, and although several Canadian refiners have been showing keen interest in nearby Cubas at 5 1/2c basis 96° c. & f., these buyers have not been successful in securing any important quantities. During the week operators also have been seeking to buy Cubas in very prompt positions to cover previously made contracts and would undoubtedly have paid 6c basis 96° c. & f. for Cubas afloat or about to clear, but they were unsuccessful in securing any had sugars in such a position realized that the food administration did not approve of sales of Cubas at this price, and in a spirit of patriotism accepted 5 1/2c basis 96° c. & f. for their holdings.

During the week it was reported that the Royal Commission had recently purchased 150,000 tons of Java for October-December shipments at around 3c basis 96° f. o. o. Java. Pending the announcement which the food administration is expected to make outlining the plan of procedure to be followed in marketing sugar for the United States, it seems natural to expect the same conditions to continue that have prevailed for the last three or four weeks with buyers ready to accept any Cubas for prompt shipment that might be offered at 5 1/2c basis 96° c. & f.

The only change in refined sugar during the week was a reduction on Monday by the American Sugar Refining Co. and B. H. Howell, Son & Co. and the Pennsylvania Sugar Co. to 8.55c less 2 per cent basis for granulated. The Federal Sugar Refining Co. remained withdrawn. The Warner Sugar Refining Co. continued selling granulated at 8.40c less 2 per cent early in the week, but exhausted their stocks and subsequently withdrew from the market at the close. Arbuckle Bros. continue quoting 8.50c less 2 per cent, but their refinery is closed down, and their stock of refined is being rapidly depleted. The domestic demand has been fairly good, on a hand-to-mouth basis, and should it continue so refiners' supplies will be almost entirely exhausted within the next few weeks. For export very small business is being done, and only for shipment to our allies.

UNLISTED SECURITIES.

	Bid	Asked
OIL—		
Honolulu Con. Oil.....	4.10	4.25
Mining—		
Engels Copper Mining.....	5.87 1/2	6.12 1/2
Mineral Products Co.....	.06	.07
Mountain King Mining.....	.05	.10
Montana Bingham Co.....	.38	.40
Madera Mining Co.....	.31	.32

Sales: 2000 Madera, .32; 310 M. Products, .06.

JAPANESE TO LEARN REASON FOR WAR LOAN

For the purpose of informing the plantation Japanese laborers as to the reason why President Wilson is calling for subscriptions to the Liberty loan by every loyal and patriotic American citizen and those who are living in Hawaii, prominent Japanese will hold meetings Sunday, October 21, at different plantations, where already notices of the meetings have been distributed.

At Aiea Messrs. Peck, Weller, S. Awoki and Y. Soga will address the meeting. At Waipahu, Breckons, Pacheco and Dr. T. Katsumura will

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Western Mining and Financial Review

325 Market St. San Francisco

Honolulu Stock Exchange

Saturday, Oct. 20.

MERCANTILE	
Alexander & Baldwin.....	
C. Brewer & Co.....	
SUGAR—	
Ewa Plantation Co.....	31 1/2 32 1/4
Haiuku Sugar Co.....	35 40
Hawaiian Agr. Co.....	43 43 1/2
Hawn. Com. & Sugar Co.....	34
Honokaa Sugar Co.....	3 1/2
Honolulu Sugar Co.....	18 19
Hutchinson Sugar Plant.....	
Kahuku Plantation Co.....	
Kakaha Sugar Co.....	
Koloa Sugar Co.....	8 8 1/2
McBryde Sugar Co., Ltd.....	30 1/2 30 3/4
Oahu Sugar Co., Ltd.....	5 1/2 5 3/4
Onomea Sugar Co.....	54
Pahoa Sugar Plant Co.....	7 1/2 10
Pacific Sugar Mill.....	
Pepee Sugar Co.....	34 1/2 34 1/2
Pioneer Mill Co.....	18 18 1/2
San Carlos Milling Co.....	24
Waialua Agr. Co.....	
Wailuku Sugar Co.....	
MISCELLANEOUS—	
Enso Dev. Co., Ltd.....	
1st Is. As. 7 pc. Pd.....	
2nd Is. As. fully paid.....	
Haiuku Fruit & Pack. Pfd.....	
Haiuku Fruit & Pack. Com.....	
Hawaiian Con. Ry. 7 pc. A.....	6 1/2
Hawaiian Con. Ry. 5 pc. B.....	18 1/2
Hawaiian Con. Ry. Com.....	
Hawaiian Electric Co.....	42 1/2 44
Hawaiian Pineapple Co.....	18 1/2 19
Hon. Brew. & Malt Co.....	
Honolulu Gas Co., Ltd.....	
H. R. T. & L. Co.....	
Inter-Island S. N. Co.....	20
Mutual Telephone Co.....	
Oahu Railway & Land Co.....	
Pahang Rubber Co.....	15 1/2
Selama-Dindings Plant.....	
Selama-Dindings (70 pc).....	37
Tanjong Olak Rubber Co.....	
SOUND—	
Beach Walk Imp. Dist.....	101
Hamakua Ditch Co. 6s.....	
Hawaiian Con. Ry. 5 pc.....	
Hawaiian Irr. Co., 6s.....	
Haw. Terr. 4 pc. Refund.....	
Haw. Terr. 4 pc. Pub Imp.....	
Haw. Terr. Pub. Imp. 4 pc.....	
Haw. Terr. 3 1/2 pc.....	
Honokaa Sugar Co., 6 pc.....	
Honolulu Gas Co., Ltd., 5s.....	97 100
Hilo Gas Co. 6 pc.....	
Kauai Ry. Co., 6s.....	
Manoa Imp. Dist.....	
McBryde Sugar Co., 5s.....	
Mutual Telephone 5s.....	
Oahu Railway & Land Co.....	
Oahu Sugar Co., 6 pc.....	87
Olaa Sugar Co., 6 pc.....	
Pacific Guano & Fer. Co.....	
Pacific Sugar Mill Co., 6s.....	
San Carlos Milling Co.....	

Between Bonds: Sales: 45 Olaa, 5.50; 10, 10 Oahu, 30.50; 10 Pioneer, 34.50.

Session Sales: 5 Oahu, 30.50; 22 H. C. & S., 43.50; 50 Ewa, 32.

Dividends, Oct. 20.—A. & B. (\$1 extra), \$2; H. A. C., 40c; Onomea, \$1; Hawn Elec., \$1; Pahang, 10c; Tanjong Olak, 20c.

Latest sugar quotation: 96 deg. test, 5.90 cents, or \$139 per ton.

Sugar 6.90cts

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At Ewa, Heiser, Castro and O. Okamoto of the Hawaii Shiping, At Waianae, S. Tsuchiya of the Hawaii Hoshi, At Waialua, Farrington, Santos and a representative of another Japanese newspaper. At Kahuku, Castle, Andrews and R. Murakami of the Hawaii Choho.

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